

Bonds Short Term Notes Acceptances

> OFFERINGS will be submitted on request.

The National City Company Office: National City Bank Bld

### Public Service Corp. of New Jersey

We shall be glad to send on request an illustrated booklet describing the properties of this corporation, together with an analysis of the capitalization.

# Bonbright & Co.

25 Nassau Street, New York

EXEMPT FROM ALL FEDERAL INCOME TAXES

Legal Investment for Savings Banks and Trust Funds in New Jersey

### City of Summit, N. J.

41/2% Sewer Bonds

due July 1, 1924 to 1952 inclusive

Prices to yield 4.20%

Circular on application

B.J. Van Ingen & Co. 46 Cedar Street, New York
Telephohe John 6364

### Tennessee **Consolidated Coal** Company

First Lien 6% Sinking Fund Bonds Mortgage closed) Due Sept. 1, 1940

Price 90 & Int., to yield about 7% F. J. LISMAN & CO.



### Berdell Brothers Bublic Mtility Becurities 100 Broadwan, Nem Bock

We specialize in Rockford Electric Co. 1st Ref. 5% due 1939 Sierra & San Francisco Pow. Co. d 5%, Series "B" due 1949 Utah Gas & Coke Co.

1st 5% due 1936 Private Phones to Philadelphia & Bost

INVESTMENT SECURITIES Arince & Whitely Members New York Stock Exchange 52 Broadway New York Uptown Office, 565 F fth Ave.

Kirby Lumber J.K.Rice, Jr. & Co.

# FINANCIAL NEWS AND COMMEN

Stock Market Shows Strength at Close After Session of Irregularity.

week end fulfilled the expectation of Wall Street traders who predicted such action before the end of the holi

Nevertheless, the strong opening o the stock market yesterday was evidence of the fact that many prospectiv purchasers of stocks had awaited the official announcement of the end of the oal war before entering the market.

On the other hand, the heavy selfins which the stock market was subjected to later in the day, showed that the professional traders, running true to form were taking profits on the good news. These conflicting operations naturally

caused a good deal of irregularity in prices, but the demonstration shortly be fore the close, which resulted in the running up of several industrial specialties to new high records for the year, was proof that a large body of the participants in the market was more interested in the revival of business likely to result from a renewal of coal shipments than in speculative profit obtainable immediately.

The settlement of the coal strike removed the last vestige of uneasiness in Wall Street over labor troubles. The steady drift back to work of the striking railroad shopmen has left no doubt that the railroads will be in a position to handle coal as fast as it is mined. There was little consideration in market circles for the meeting of the tri-district convention of the United Mine Workers to take place to-day in Wilkes-Barr to debate the strike settlement. Another event which went almost unnoticed was the gathering of some 800,000 workers last night to urge a general strike protest against the injunction obtained by Attorney-General Daugherty against the railway shopmen. When it was explained that the injunction would in no way violate the constitutional rights of the striking shopmen. Wall Street gave the action its hearty indorsement.

The news from Paris that sentimen towards Germany in the reparations question had softened a little stirred little enthusiasm in the foreign exchange market. Continental exchanges moved rather listlessly, never getting very far away from the price levels established Saturday. Sterling exchange was slightly higher. Liquidation from Southern sources continued heavy in in the cotton market and prices broke

In the cotton market and prices broke sharply.

In the stock market the heaviest trading was in Mexican Petroleum, which benefited from the published text of the debt agreement between the Mexican Government and foreign bankers. It was generally felt that in the long run American corporations the long run American corporations operating in Mexico would profit from the good will established between the two countries as a result of the deb

Interest was revived in the tobacco stocks and some of the largest gains of the day were to be found in that group. American Snuff advanced 4½ points, American Tobacco 3½ points and American Tobacco B stock 2¾ points. Sloss-Sheffield was a feature of the steel group, advancing 2 points, and Baldwin Sloss-Sheffield was a feature of the steel group, advancing 2 points, and Baldwin was the most active of the equipments. Strength was shown by American Cotton Oil, American Linseed, American Ice, American Woolen, Federal Mining and Smelting preferred, Gulf States Steel, International Paper and United States Realty and Improvement. Several of the rails were active and strong. Call loans renewed at 4½ pre cent.

### FOREIGN EXCHANGE.

TUESDAY, SEPTEMBER 5, 1922.

- 11	ESDAI, SE			2665
	GREA	T BRITAI	7.0	
Parity. 4.8648	Sterling: Demand	Tues- S	day	Aug. 29.
	Cables Bankers, 60 Bankers, 90	4.47%	4.4714	\$4.46% 4.46% 4.45%
		ds. 4.43%	4.4312	4.42%
		Charles and Charle	(C)	
	France, cent Domand Cables	7.84	7.84	7.76%
19.30	Belgium, cer Demand Cables	7.3814	7.41% 7.42	7.41% 7.42
	Switzerland,			
18:30	Demand	cents at Iri	19.00	19.04
Voltage.	Cables	19.02	19.01	19.05
19.30	Italy, cents Demand	4.35	4.39%	
DESIGN	Cables	4.3519	4.40	4.44
23.80	Germany, C	ents a m	.07%	.00
	Cables Sweden, cen	07%	.07%	.00
20.80	Demand	26.56	26.54	26.45
	Cables	26.58	28.58	26.48
26.80	Norway, cen	ts a krone:		
-	Demand	16.65	16.68	16.81
	Cables	16.67	16.70	16.83
26.80	Denmark, co	ents a kron	21.48	21.41
	Demand Cables	91 48	21.50	21.43
10.00	Greece, cent	a deach		******
19.00	Demand	3.24	3.54	3.23
	Cables	3.25	3.25	3.25
19.30	Spain, cents	a peneta:		
	Demand	15.53	15.53	15.55
18045	Cables	10.54	15.54	15.56
40.20	Holland, cen	ts a florin	38.91	28.85
	Demand	29.02	38.96	38.94
E1 40	Russia, cent	a a ruble:		
MA. 90	Transmitte Course			minn.

Demand 2.18 2.15 2.16
Cables 2.18 2.15 2.16
Cables 3.49 3.25 3.45
Cables 3.49 3.25 3.45
Cables 3.49 3.25 3.45
Cables 3.49 3.25 3.45
19.30 Rumania, cents a leu:
Demand 74 721 7415
S4.40 Turkey, cents a pound:
Demand 72.00 62.00 62.00
Cables 64.60 64.00 64.00
FAR EAST.

# GE QUOTATIONS

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				EV	4		OK	K	192	2.	TUES 1921	DAY,	SEPT 1920.	EMBE	R 5, 1	1922.	G E	
	High.	Low.	Bid.	Ask.	in \$.	Sales.			ing.	High-	735,20 Low- est.	Clos- ing. C		High.	Low.	Clos Bld.	Ask.	D in
1	58% 58% 18% 91%	31% 45% 9% 44%	11%	581/4 571/4 111/4	3 4	100	Air R	mely pf. eduction tubber .	57		58 57 1136	58 57 11%		24% 174	25½ 8 110		37% 8% 166	
		44% 101 37% 29%	90% 114% 58% 41	90 1/4 115 1/4 59 1/6 41 1/6	474	2200	Allis C	C & D D pf halmers chem.	1141/8	91% 115 59 41%	89 % 114 % 58 % 41 %	901/2 115 59 411/4	+ 7% + 11% + 1%	81% 94% 73% 35%	44 43/ 2614 265a	79% 90 72% 25%	80 91 74 26	
	49 49 7914	31 % 31 % 51	461/4 391/4 761/4	47% 40 78%	4	200 100 300	Am Be Am Br	eet Sug. osch M. S&F.	4714 3915 76	47 1/2 39 1/2 76 1/2	47 1/4 39 1/2 76	471/4 393/4 761/4	+ 1/2	70% 65% 20%	56% 52%	69% 64% 19%	70 641/2 20	31
e d	110 63% 14	9814 3216 7	110 62% 9	113 62½ 10	7	200 2000 100	Am Ca Am Ch	& F pf	110 6314 912	110 63% 91/2	110 6214 914	110 621/2 91/2	- 1/2	14 ¼ 63 178¾	9 36 147%	121/6 60 177	12½ 62 179	
	30 16 61 714	19 1/8 41 41/2	2714 55 616	2814 5614 6%		1400 100 600	Am Co Am Di	otton Oil ot Oil pf. rug Syn.	27% 55% 6%	28% 55% 6%	27% 55% 614	281/2 551/4 65/4	+ 1%	140 ¼ 60 90 ½	108 25 1/4 68 1/4	139 561/2 90	140 57 93	STATE OF THE PARTY OF
	7416 11916 9514 50%	58 78 72	93	73 119 941/2	7	1800 600	Am Ic Am Ic	& L pf.	72% 118 94	94%	72% 117 94	72% 119¼ 94¼	+ 1%+ 1%+	107 40 52 83	72 1514 3014 7314	101 ¼ 38 ¼ 45 81 ¼	106¼ 38¾ 45¼ 85	10000
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	123 % 120 % 47		123	123 1/2 121 46 1/2	6 7 3	4600 100	Am L	oco oco pf etals	12314	123%	122	123 1/8 120 1/4 46 1/4	+ %	43¼ 67 36¼	32 35 2014	41 1/4 64 1/2 31	41% 65¼ 31¼	1
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y	671/2 159 425/6	43% 109½ 30%	65 1/8 158 42	65½ 159¼ 42¼	12	2900 300 3000	Am Sr Am Sr Am St	n & Ref	65 % 158 % 42 %	65% 159 42%	64 158% 42	651/4 159 421/6	+ 4%	25 % 131 ½ 21 %	1314	191/2	19% 130 19%	
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e	165% 105% 19% 43		165 % 105 % 18 % 39 %		6	100	Am T	pf new. W & E &E6% pf	13%		163¼ 105¼ 18% 40		+ 1/4	14½ 71¾ 14	55	9% 69 13%	10 71. 14	10000
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t	119 33% 90 132%	83 914 68 9234	311/4 84	86	7	4400	Austin	Nichols Nich pf n Loco.	30%	32	3034	3158	+ 1%	7¾ 19¾ 73¾	3 .1314 5436	41/2 171/4 701/2	4% 17% 71%	1
8 6	132% 115 60% 66%	9234 104 3334 5236	131 1/2 113 58 1/4 65	131 % 115 58 % 65 %	7	100 3100	Baldwi Balt &	- T	58%	132 % 113 % 58 % 65 %	129 1/2 113 1/2 58 1/8 65 1/4	131½ 113½ 58% 65¼	+ 1%	100 % 91 35 1/4	72% 51% 12%	98 1/6 84 32 1/6	9814 85 3214	
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0	82 1/4 124 1/2 29	55 1/2 100 644	78% 120% 24%	78% 121 25	5	4100 300 400	Brook Brook	Steel B. Edison. Rap Tr.	78% 120 25%	79% 120% 25%	78% 120 24%	78% 120% 24%	+ 1	90% 12% 4% 23%	73 1/2 8 21/4 12 3/8	88 16 10 2 % 22 14	881/2 11 27/4 22%	
t a	24 % 122 16 63 %	5 % 70 42	20 1/2 121 62	21 122 63 1/2	8	700 100	Brook Brown	RT ctfs Un Gas Shoe	119 63	20 1/4 121 63	201/4 119 63	201/4 121 63	+ 1%	23 ½ 161 16 ½ 38 ¾	12% 116 9% 24%	159 11 361/4	160 1114 37	THE REAL PROPERTY.
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de	34 814 834	18 514 20%	99 20 674 3014	100 21 7 30%	::	200 100	Butter	Bros pfick Cop & Z & Sup	201/2	99 201/2 63/4 303/4	99 201/2 63/4 301/4	99 201/2 63/4 307/4	- 1% - 1% + 80	861/4 821/4 473/4	48% 44 33%	83 1/8 78 46 1/8	831/4 781/2 47	
r	15% 83% 71%	10 68 431/4	101/4 801/4 64	11 801/4 641/4	6	100	Cal Pa	CO&R	101/2 80%	101/2 80% 65	101/2 805/8 64	101/4 80% 64	+ 1/4	13% 26% 40% 7914	6% 10% 19 5014	71/4 22 381/4	7% 23 38% 7414	
s n	981/6 115/6 661/6	83 51/4 58	95 894 61	961/4 81/2 63	7	200 1000 100	Cal Pa Callah Calum	an Z&L et & Ar.	95 8% 62%	95 8% 62%	95 814 62%	95 8% 62%	+ 1 1 1/4 - 1/4	79 1/4 45 1/4 59 1/4 24 9/4	501/4 311/4 281/4 8	74 4434 5134 12	74 1/4 44 1/4 52 12 1/4	
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o	26% 55 941 <u>4</u>	16½ 29 50	321/4 501/4 921/4	33 50% 93%		2500 5800 5300	C, M & C, M & Chic &	& St Paul & StP pf & Northw	331/4 52 94%	33% 52 94%	32% 50% 92%	32% 50% 92%	- 1% - 1%	98 1/4 131 1/4 53 1/4 38 5/4	66 105 1/4 30 3/4 26 3/4	95 130 50% 33%	96 1301/2 51 331/4	1
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n	86% 98½ 82½ 23%	7034 8334 51 1534	861/2 97 811/8 235/6	86% 971/4 811/4 233/4	6 7 5	400 200	C,RI&	P 6% pf. P 7% pf. P, M & O Copper	861/2 971/2 82 231/4	86% 97% 82% 23%	861/2 97 82 231/4	861/4 971/4 821/4 233/4	+ 1/4 + 1/4 + 1/4	19 8236 591/2	131/2 711/6 457/8	16% 79% 53%	16% 79% 54	
n	33% 68% 74%	25 % 43 41	31 1/4 64 70	31 1/2 65 70 1/4	1	1000	Chino	Copper.	31 34 64 34 70 34	311/4 65 70%	31 1/4 64 1/4 70	31 % 65 70 %	+ 1/4 + 1/4 + 1/4	42 75 51	24 50 241/4	2714	41 74 28	
s d	37 5314 105%	24 38 64%	32¼ 49 104	32 34 49 14 104 14	3 6	100 200 1400	Col & Col & Col Ga	south	32 1/2 49 1/2 104 1/2	32½ 49½ 104¾	321/2 49 1033/4	32 1/2 49 104	- 1/4 - 1/4	41 14% 78% 95%	25 1/4 21/6 46 1/4 74	33 3% 72% 93%	331/4 37/4 731/4 941/4	10000
	5% 4 79%	11/4 29/4 55 1/4	3% 3 74%	3 1/4 3 1/4 7 5 1/4	6	300 500 3100	Con C Comp	rapho igar rts. Tab Rec	378 3 7614	3% 3 76¼	3% 3 73%	3% 3 74%	- 1/4 + 1/4 + 1/8	95% 53% 67 32%	74 43 4734 20%	93% 53% 59 30	53% 59% 30%	5.
	39% 140% 119 15%	18% 85 113½	119	36 1/2 139 1/4 121	7 8	19600	Consol C Gas,	Gas E & PB Textile.	137	36 1/6 140 5/4 119 11 3/4	36 136% 118%	36 139 119	+ 2 1/2	56 36 52%	36 2014 32%	54 38% 50%	56 34 511/4	
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14	28 19% 41%	14 1/2 8 1/4 15 1/4	26% 15 39%	26 % 15 % 40 %	::	1800 400 2500	Cuba Cuba Cuba	Am Sug Cane S. C Sug pf	27 15% 39%	27 15% 40%	26% 15 39%	26 7/4 15 1/4 40	- ¾ + ¾	12 48 1/2 38 3/4 11 1/4	7 1/6 35 7/8 18 9 1/4	8 % 40 % 33 % 10 %	91/4 41 331/4 10%	8
16	65% 24% 130%	43 15½ 106¾	5214 2414 129	52 % 24 1/2 130	9	1400 1400	De Be Del &	ers M A Hudson.	241/4 1281/4	52 1/4 24 1/4 129 1/4 124 1/4	procession.	521/4 241/2 129	+ 1/4 + 1/4 + 1/4	11 1/4 54 1/4 101 96	91/4 991/4 991/4	10% 50 94 96	51 991/4 961/4	1
The same of	1181/2 39%	110 1/4 100 1/4 18 1/4	133 115% 38% 147%	1331/2 117 39 148	6 8 2 8	900 400	Det E Dome	& W dison Co Mines de N		134 1/4 117 1/4 39 149 1/4	133½ 116 38¾ 147¾	133 1/4 116 38 7/4 148 %	+ 1 1/2	571/4 953/4 285/4	7816 1716	48 93% 26%	511/2 94 26%	1
14	150 8814 49% 23%	115 70 4014 1414	147% 84 4616 21%	148 85 46% 22	5 3	500 2500	East I	Kodak Stor Bat. orn Coal	85 46%	149 % 85 47 22	147% 84% 46% -22	148% 84% 46½ 22	+ % - %	64% 55% 198%	45% 45% 169	63 531/4 184	64 54 185	
100000	4414 89 18%	22 76% 7	39 1/4 87 1/6 15 7/4	41 88 16	5	1000 1100 8000	Em B Endico Erle	rant pf.	8836 1636	40 % 89 16 %	40 88 15%	40 88 15%	::	90 24	91% 68 17	112% 83% 19% 47%	113 1/4 85 20 48	1
A PERSONAL PROPERTY.	2834 2034 107		25 1/4 17 1/4 103 1/4	26 17% 104	8	2000 400 17700	Erie 1 Erie 2 Fam 1	st pf d pf Play-L .	26% 17% 102%	26 1/2 17 3/4 107	25% 17% 102%	25 % 17 ½ 103	+ 3% - 3% + 13%	487% 59% 139% 8%	241/6 381/4 791/4 31/4	47½ 54 133 6	48 55 1331/4 61/4	
	161/4 161/4 591/5	91 1/2 9 37	105 15 57%	106 16 58%	8	300 3800	Fam I Fed M Fed M	in & Sm	105 15 5714	107% 151/4 591/4	105 15 571/2	106 151/4 581/4	+ 1 + 1% + 2%	8% 10% 5	3% 4% 2	6 7 21/4 13/4	736 236 134	
	127 1/2 103 1/4 19 1/4 26 7/4	75 7614 1114 1214	911/4 121/4 231/4	115 92 1214 2336	8	100 200	Fisk I	B O pf.	114% 91 12% 24%	114% 91 12% 2414	114% 91 12% 231/	91 121/4 927/	+ 11/4	50 1/2 50 32 3/4	42 3816 23	4834 50 26	48% 51 26%	1
NAME OF TAXABLE PARTY.	26% 68 73% 83	12¼ 45¾ 56¾ 65	23% 67, 69 82	23% 67% 69% 82%	3	700 4500	Gen A Gen A Gen C			24 1/4 68 70 82 1/4	65 % 69 82	23% 67% 69 83	+ 21/4 + 21/4 + 1/4	36 58% 87	24 52% 76%	311/4 571/4 857/6	31% 58 86	
16	188 151/4 86	136 816 67%	185 14% 85	187 141/2 86	x12	200 12500	Gen E Gen M Gen M	lectric lotors lot deb	185 14 14 14 85 14	186 141/6 851/4	1851/4 141/4 851/4	186 14% 85%	+ 1%	10936 2036 145	38 71/2 125	107 1414 1321/2	107% 14% 152%	
	100 44% 85	79 1/4 32 1/6 25	99 351/4 32	991/2 36 321/2	7	400 300	G M d Goodri Gran	ch C M & S	35% 35% 32%	99 1/4 36 1/4 32 1/4	9934 35% 32%	991/4 361/4 321/4	+ 1%	75 14 25	55 17% 17%	19	75 1934 15034	1
14	19 % 95 % 44 %	12 7634 3136	14 94% 40%	143/4 943/4 41	7 4	700 2300 1000	Gray Great Great	& Davis, Nor pf. Nor Ore	9476 4136	1414 9436 4114	14 94% 41	14¾ 94% 41	+ 14	152% 41% 155% 36%	125 25 119% 2014	149% 37 153% 82%	37% 157 32%	-
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TOPICS OF WALL STREET.

Rail Income Prospects.

Announcement of the declaration of regular quarterly dividends by the Poblic Service Corporation of New Jersey caused little surprise among the more conservative element in the financial community. That element had taken, with a grain of sait, recently circulated rumors of a probable dividend increase at yesterday's meeting and had held to the view that action of that character at this time would be premature. The board authorized the usual quarterly payments of \$1.50 and \$7, respectively, on the common and preferred stocks, payable September 30 to share owners of record September 15.

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